

What's News
 Business & Finance

SEC Widens Crypto Crackdown

Suit alleging Coinbase is an unregistered exchange comes after Binance legal action

By Dave Michaels and Vicky Ge Huang

The SEC sued Coinbase, alleging that the company violated rules that require it to register as an exchange and be overseen by the agency. The case is the second in two days against a major crypto firm. **AI**

The PGA Tour and LIV Golf, the Saudi-backed upstart that sent the industry into chaos when it took off last

rules that require it to register as an exchange and be overseen by the federal agency. The case is the second in two days against a major crypto company. On Monday, the regulator sued the world's largest crypto exchange, Binance, and its founder Changpeng Zhao. The lawsuits are significant moves by the SEC and Chair Gary Gensler to try to regulate the entire crypto industry. The SEC's strategy has centered on using its enforcement division to subdue crypto companies and show why its regulations apply to crypto activities, with increasing focus on the biggest players rather than just the companies and currencies at the margins.

The SEC's lawsuit against Coinbase, filed in federal court in Manhattan, bore some notable differences from its lawsuit the day before against Binance. The SEC didn't name Coinbase Chief Executive Brian Armstrong as a defendant or accuse the company of mishandling customer funds. Binance and its U.S. affiliate Binance.US said Monday they would defend themselves, and that all user assets were secure. Coinbase pushed back on

Tuesday, accusing the SEC of taking an "enforcement-only approach" with the crypto industry in the absence of clear rules. "The solution is legislation that allows fair rules for the road to be developed transparently and applied equally, not litigation," Paul Grewal, chief legal officer of Coinbase, said in a statement. "In the meantime, we'll continue to operate our business as usual."

Mark Palmer, an analyst at Berenberg Capital Markets, Please turn to page A6

NYPOST
 New York's daily newspaper

Hypocrisy

the migrant crisis right into the blue-state stronghold, so it's time for empathy siren rip. The flack Karine Jean-Pierre also decrying how "dangerous" migrant transports are. "This is the vend," June 6)? Who's Mayor Adams kidding? I voted for him. God help us.

Schelle Hagan
 Brooklyn

• This isn't April Fool's Day, but the NYC taxpayer is the butt of the joke here. Eleven thousand dollars for a vending machine that in a matter of days will be smashed and its contents up for sale on the street. Health Commissioner Ashwin Vasan must see the sky in a different color from the rest of us. This "tool" to save those with addiction only gives free rein for them to continue.

If the commissioner really wants to start with a plan, start by attacking the issue head-on: Find the money the de Blasio administration had for mental-health concerns and use it in a positive way, instead of as yet another taxpayer burden gone wrong. **Doc Ludemann**
 Bridgeport, Conn.

• All you have to do is have a visual of an overdosing, scrambling drug abuser or his companion

Letters@nypost.com

Narcan Vending Machines: The Big Apple Surrenders

THE ISSUE: The city's decision to put drug paraphernalia in free dispensing machines.



The drug Narcan.

fumbling with the machine to dispense Narcan to realize the insanity of such a preposterous remedy. The health commissioner ought to return to the drawing board and do some more credible brainstorming.

Ronald G. Frank
 West Orange, NJ

• Vending machines for drug addicts will encourage drug abuse rather than preventing it. This is an egregious mistake made by this horrible administration; just as with the state legalizing marijuana. The city continues to fall and all Adams is worried about is his next night out. The federal government flails, as does our state government at each and every level. The American people have, with good reason, lost all faith in every level of our government.

Allison Luke
 Rockville Centre

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No,
 DONALD Trump known for his correct use of "woke."
 "I don't like"

Boo to the PRC